

Message Text

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44

ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-06 FRB-01

INR-07 NSAE-00 RSC-01 TRSE-00 XMB-04 OPIC-24 SP-02

CIEP-02 LAB-03 SIL-01 OMB-01 AGR-10 PA-02 PRS-01

USIA-15 /096 W

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R 171150Z OCT 74

FM AMEMBASSY BEIRUT

TO SECSTATE WASHDC 796

INFO AMEMBASSY JIDDA

UNCLAS BEIRUT 12450

EO 11652: NA

TAGS: EFIN EAID SA

SUBJ: SAUDI ARABIAN FOREIGN ASSISTANCE FUND

REF: STATE 226487

1. OCT 4 MIDDLE EAST ECONOMIC SURVEY (MEES) REPORTED (PAGE 11) ESTABLISHMENT OF SAUDI ARABIAN DEVELOPMENT FUND AND PUBLISHED (PAGES V-VIII) TRANSLATION ITS STATUTES AS THEY APPEARED IN SEP 20 ISSUED OF SAUDI OFFICIAL GAZETTE UMM AL-QURA, WHICH APPARENTLY WAS ONLY OFFICIAL ANNOUNCEMENT.

2. FUND ESTABLISHED BY ROYAL DECREE NO M/48 OF SEP 1. CAPITALIZATION IS 10 BILLION SAUDI RIYALS OR ABOUT \$2.8 BILLION AT \$1-SR3.55. HALF OF CAPITALIZATION WILL BECOME AVAILABLE IN NEXT THREE YEARS, REMAINDER "WILL BE COVERED THEREAFTER" FROM ANNUAL GENERAL BUDGETS. ACCORDING MEES, FUND INTENDED FOR "THE DEVELOPING STATES" WITH NO DISTINCTION MADE BETWEEN ARAB AND NON-ARAB COUNTRIES. FUND WILL MAKE RIYAL LOANS (PAYABLE IN RIYALS) FOR ECONOMIC AND SOCIAL PROJECTS. LOANS LIMITED TO 5 PER CENT OF FUND'S CAPITAL OR 50 PER CENT OF OVERALL PROJECT COST WHILE NO MORE THAN 10 PER CENT OF FUND'S CAPITAL MAY BE LOANED TO ANY ONE COUNTRY AT ANY ONE TIME, BUT COUNCIL OF UNCLASSIFIED

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MINISTERS MAY WAIVE THESE CONDITONS. BORROWERS MUST PROVIDE

GUARANTEES AGAINST NATIONALIZATION OR SEQUESTRATION FUND'S ASSETS.

3. COPIES MEES REPORT WERE POUCHED MESSRS MOTGOMERY,
NEA/RA, AND DOWELL, INR/REC.
GODLEY

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: LESS DEVELOPED COUNTRIES, FOREIGN ASSISTANCE, DEVELOPMENT PROGRAMS
Control Number: n/a
Copy: SINGLE
Draft Date: 17 OCT 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974BEIRUT12450
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740295-0942
From: BEIRUT
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19741040/aaaabidg.tel
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Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION NEA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Previous Classification: n/a
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Review Markings:

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30 JUN 2005

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